Insurance and Risk Management Credit and Surety Management SÜDVERS International D&O and Cyber Provision, Pension & Employee Benefits

SÜDVERS

Market Report

Division Update 2023

SÜDVERS is an internationally active insurance, pension and risk expert for medium-sized businesses and industry. With over 590 employees at 19 locations in the DACH region, SÜDVERS offers customised solutions for worldwide risk insurance.

Content

SÜDVERS Insurance line update

The SÜDVERS Market Report is a cross-sector market assessment for the DACH region. The development of the German market is supplemented with a country assessment for Austria and Switzerland. The main report is published annually in September. The insurance line update is published annually in April.

Key factors

Natural hazards are thefocus of industrial insurance companies.

The removal of cyber risks from traditional lines of business is progressing.

Business interruption insurance is only underwritten by insurers in a very restrictive fashion and with limitations, due to potential energy supply difficulties.

Businesses continue to face ever-changing cyber security threatsin an increasingly intense form. Global hackers continue to attack corporate IT with newer ransomware, and exploit potential sources of vulnerabilities.

At 14.0%, the three-year inflation rate for occupational pensions is more than twice as high as in the previous year.

Occupational health insurance is often an essential part of a company's occupational health management approach, and a modern benefit for employees.

Foreword

Life as we know it will remain highly dynamic in 2023. This sums up the start of the year 2023. The world has not seen such a concentration of different crises as it is currently experiencing for many years. Industrial insurers have already been confronted with the first major fire losses – some of them in the nine-figure range. Insurance companies also continue to focus strongly on natural hazards. Not least because of the recent earthquake disaster in Syria and Turkey. In liability insurance – driven by reinsurers – there are many attempts to anchor risk exclusions for cyber risks in industrial liability policies. There are signs of a further easing in the D&O market at a high premium level due to the market restructuring that has taken place in recent years. D&O premiums will stabilise at their current high level. However, nationwide premium reductions are not yet in sight. Going forward, the cyber insurance market will continue to present all market participants with very significant challenges. Moderate premium increases can be expected for companies that are well-positioned in terms of IT and cyber security. On balance, the need for advice on the part of companies has increased enormously, and requires an individual consideration of each risk situation. As part of their future alignment, companies must actively come to terms with framework conditions that are still volatile in certain cases. The key lies both in strategic corporate orientation and in the proper planning and implementation of an accompanying risk management approach, as well as custom-fit risk transfer measures. This is because the pressure felt within the insurance market remains high. Coverage capacities remain scarce. Consequently, premiums will continue to rise in the current year. In addition to scarce capacities, the primary drivers are higher reinsurance and refinancing costs for the risk carriers. We support companies in designing tailor-made risk transfer solutions and placing them in the insurance market at optimal conditions. Special attention is paid here to risk-improving measures, such as predictive risk management – including loss prevention and increased risk ownership.

But despite all the current challenges, there are also promising reports from the economy. The ifo Business Climate Index, for example, is again positive, at 91.1 points in February 2023, compared to 90.1 points in January 2023. This is an important signal to the entire economic area. In the manufacturing sector, the index continued its upward movement that began in Q4/2022. Businesses rated their current situation slightly worse at 93.93 points in February 2023 when compared to 94.1 points in January 2023. However, expectations for the first half of 2023 continue to rise noticeably.

Based on our robust business relationships with insurers and risk carriers that span decades, we continue to look forward with confidence to the successful realisation of our clients' risk transfers – both nationally and internationally.

Yours

Manfred Karle **Florian Karle** **Ralf Bender**

Property and loss of earnings insurance

The renewal of the property insurance contracts as of 2023 was characterised by premium side increases. On the one hand, this is due to a continuation of earnings improvement measures taken by insurers in recent years. Simultaneously, sums insured in property insurance rose sharply due to high-level inflation. Especially in buildings insurance, the indices determined by statistical means (and consequently the sums insured) increased significantly. This trend will continue, even with a slight weakening of inflation in the current year.
A strong source of tension has arisen as a result of the need to review and, if necessary, increase existing limits, while, at the same time, insurers are cutting back their capacities in many segments of industrial property insurance and reducing management or participation ratios.

In 2023, industrial insurers will again be confronted with major fire losses as early as spring, some of them in the nine-digit range. The issue of natural hazards is also very much in the focus of insurance companies. This is not least due to the recent earthquake disaster in Syria and Turkey. Even though a large part of the damage caused there is not insured, insurers are forecasting damage costs of several billion euros. The flood disaster in the Arthal in 2021 caused even higher expenses. These increasingly extreme events in the area of natural hazards do not remain without consequence for the pricing and underwriting policy of the risk carriers. Some primary insurers have already issued their forecasts after sharply rising reinsurance costs. Against this backdrop, challenging negotiations with insurance companies to extend the contracts as of 2024 can be expected again in the current year.

In terms of insurance conditions, the exclusions pertaining to the topics of cyber and pandemics have largely prevailed in property insurance. The war in Ukraine is also in the focus of insurers. For the most part, property insurers are demanding territorial exclusions for Russia, for Belarus and partly also for Ukraine itself.

Country assessment

The first quarter of 2023 continues to be accompanied by uncertainties in the market. On the one hand, the Ukraine conflict and, on the other, the sharp rise in interest rates, are weighing on export-oriented sectors. The hedging of business risks is very important. In this context, it is also of central importance that the review of the sums insured must be carried out on an ongoing basis. New acquisitions, stocks and trading places need to be reviewed. Do you have an online shop? Then consider the threat of cyber attacks as well. Another key topic is increasing networking through digitalisation. It leads in part to higher risks, but also to an associated willingness to take risks. Many issues also affect our customers in various insurance sectors through higher coverage amounts, and as a result of premium increases.

Liability insurance

The market for commercial and industrial liability insurance continues to present a mixed picture in 2023: In the segment of medium-sized companies, a market hardening on a broad front is still not perceivable to the same extent as has been clearly noticeable for industrial risks for several years. Particularly in the case of large international liability insurance programmes, insurers are adjusting their maximum capacities within in a coverage line downwards. This is leading to an increased need for coordination during contract renewals. Regardless of company size, the focus remains on exposed sectors such as the automotive supply, building materials or electrical industries. Even in the case of largely loss-free individual risks, against the backdrop of steadily rising overall loss figures in these industries, adjustments will take place most clearly in the form of higher premiums, lower capacities and increased ownership. Risks with high US exposure are also affected by this. This year, and in the years to come, it will be crucial for the insurance industry to create risk transparency vis-a-vis, insurers in order to be able to exploit all the leeway in renewal conditions.

Persistently high inflation continues to affect customers in relation to liability insurance in several ways: On the one hand, in the case of turnover-based contracts, higher turnover also leads to linearly higher premiums. On the other hand, fixed insurance sums are eroding, i.e. they are becoming less valuable in real terms as the costs of repairing damage rise. SÜDVERS, therefore, recommends that its customers regularly check the sum insured once it has been agreed and adjust it if necessary.

The following trends can be observed with regard to the agreed scope of conditions:
Driven primarily by reinsurers, many attempts are being made to anchor risk exclusions for cyber risks in industrial liability policies. In some cases, risks of this kind are also subject to blanket limits.

The Russia-Ukraine conflict is also reflected in the liability renewals: Almost all industrial insurers have given up their local business in Russia, or intend to do so. Furthermore, in the current renewal negotiations, many insurers fully exclude any Russia-related risks (such as product exports) from insurance cover. Anglo-American insurers, in particular, are going one step further by excluding all risks relating to Belarus and Ukraine from their insurance cover.

With regard to the 2024 renewal round, it is already foreseeable that the industrial chemicals PFAS (“perfluorinated and polyfluorinated alkyl substances”), which are currently the subject of much media discussion because they are considered carcinogenic, will move into the focus of underwriting.

Country assessment

The German Insurance Contract Act (VVG), which will be revised as of 01.01.2022, is already having an effect in some claims in that injured parties are turning directly to the liability insurers of the responsible parties. The 2023 tender year will show the extent to which what was previously a soft market for good risks has hardened and premium increases have taken place as a result. The correct identification, assessment and coverage of liability risks are of more central importance for entrepreneurs over the longer term, in order to mitigate the financial impact of potentially justified claims against them.

Transport insurance

The Ukraine conflict and the aftermath of the Coronavirus crisis continue to dominate global trade. Although shipping congestion has now largely cleared and container freight rates have fallen sharply recently, inflation seems to be more persistent than expected. The end of official Coronavirus measures and the accompanying opening of China could boost demand for commodities and thus further increase producer prices.

Holders of goods transport insurance policies are, therefore, asked at regular intervals to check whether the means of transport maxima of their policies are still sufficient due to increased prices.

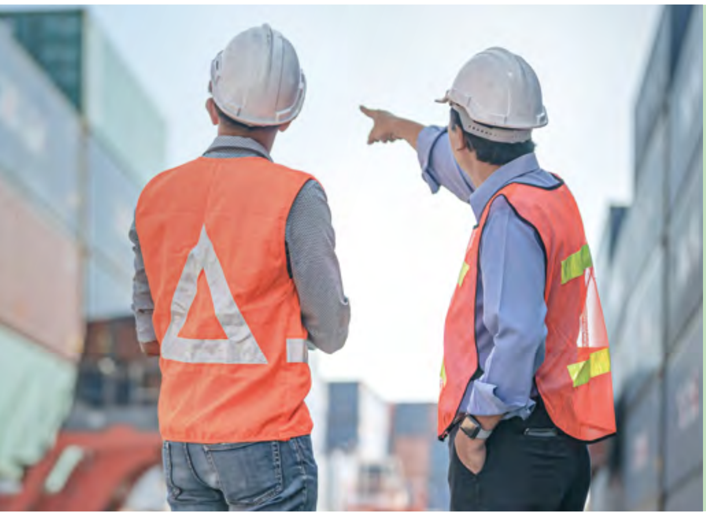
After almost all insurers cancelled the political risks of war and strike, as well as riot and confiscation for the affected areas in and around the crisis region of Ukraine during the year 2022, some insurers are now even demanding complete country exclusions for Ukraine, Russia and Belarus, which exclude transport operations to, from and through these countries. It remains to be seen as to whether this restrictive behaviour will continue to prevail on the market in the current year.

As previously mentioned in the last Market Report, the implementation of the letter from the Federal Ministry of Finance dated 1 October 2021 in connection with the correct determination of insurance tax will be a decisive topic in 2023. Under certain circumstances, there may be a need for adjustments in the premium distribution and taxation of transport insurance policies.

Unfortunately, the transport insurance market does not have a clear and uniform opinion on all of these topics, meaning that insurers continue to grapple with the most varied characteristics and demands in all areas. The problem is that insurers often cancel the risk if the changes they demand are not accepted.
In addition, insurers are currently starting to demand across-the-board premium increases, which are justified by inflation. It can still be expected that insurers will focus even more on poorly performing policies in 2023 than in previous years, in order to enforce premium/condition adjustments.

Even though there is currently still sufficient capacity on the market, we still find ourselves in a tough market environment. Insurers will try to further divest themselves of exposed risks or demand major premium increases to do so.

All in all, the need for advice has increased enormously and requires an individual consideration of each risk situation.



Country assessment

World trade is soaring and flourishing. The satisfaction of pent-up demand is still going strong. The transport business is booming, and insurers' appetite for risk is great. The effects of the Ukraine crisis have intensified the shortage of raw materials and prices have risen once more. Insurers are becoming more cautious and reacting with premium surcharges.

Technical insurance

Portfolio insurance:

This includes electronics and machinery insurance. Only with regard to poorly performing insurance policies do insurers restructure such policies. For all other policies taken out and in place, insurers are interested in renewing them for one year on the same basis.

In principle, there is no shortage of risk carriers in the technical insurance lines. Only in the case of exposed risks – such as machines working underground – does the insurance market narrow and the choice of insurers become smaller. Here, it may also happen that not one insurer alone bears the risk, but several insurers underwrite this risk, as is common in other lines of business.

Due to high-level inflation and the associated, contractually agreed indexation of insurance premiums, these will increase as a result. On the other hand, insurance benefits will also go up due to inflation.

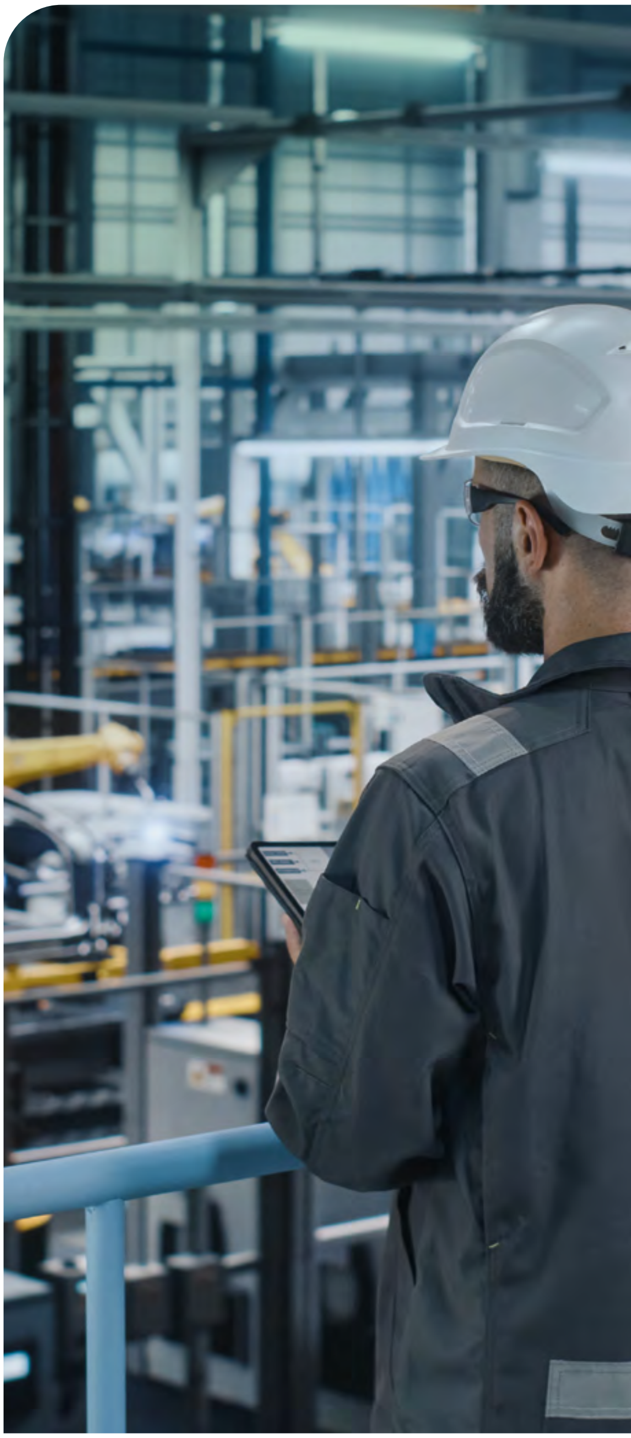
Project insurance:

This is understood to mean assembly and construction work insurance. These are currently witnessing a tense risk situation among the risk carriers. The cost/loss ratio of approx. 100 % is placing a considerable burden on them. Insurers' underwriting behaviour has become more cautious than in previous years. This applies to all types of complex construction measures in civil engineering, structural engineering or engineering construction. Notable loss events include the flooding of the Ahr river and the increasing theft of copper from construction sites or existing building services installations from new construction projects.

The premium level is likely to be on the rise (10 to 20 %) for installation and construction work insurance.

Business interruption insurance:

Increased interest has been observed among customers for a section of business interruption insurance against the failure of public supply systems for water, electricity, gas or heat. Due to the current crisis in Ukraine and possible supply difficulties of energy, such insurance policies are only underwritten by insurers in a very restrictive manner, and with limitations.



Country assessment

The ongoing investment backlog is triggering a noticeable shortage. In addition, the supply of raw materials and spare parts is characterised by significant delivery delays. We recommend optimal coverage in all sectors. Insurable risks should be budgeted for, as is the case with technical insurance.

D&O insurance

The D&O market will remain tight in terms of premiums, coverage and conditions in 2023 due to the large number and high cost of D&O claims, the aftermath of the global Coronavirus pandemic, high inflation and energy shortages, the current impact of the Ukraine crisis on the financial situation of companies, and stricter compliance requirements and sustainability obligations. Contract renewals in 2023 will, therefore, continue to be characterised by a restrictive D&O market, especially for contracts with a sum insured of EUR 10 million or more: General limitation of insured sums to a maximum of EUR 15 million in basic and excess policies – for some risk sectors a maximum of EUR 10 million – minimum premiums, moderately increasing premiums for some risks, continuation of restrictions on conditions and the difficulty of obtaining cover for certain sectors and clients with critical financial ratios.

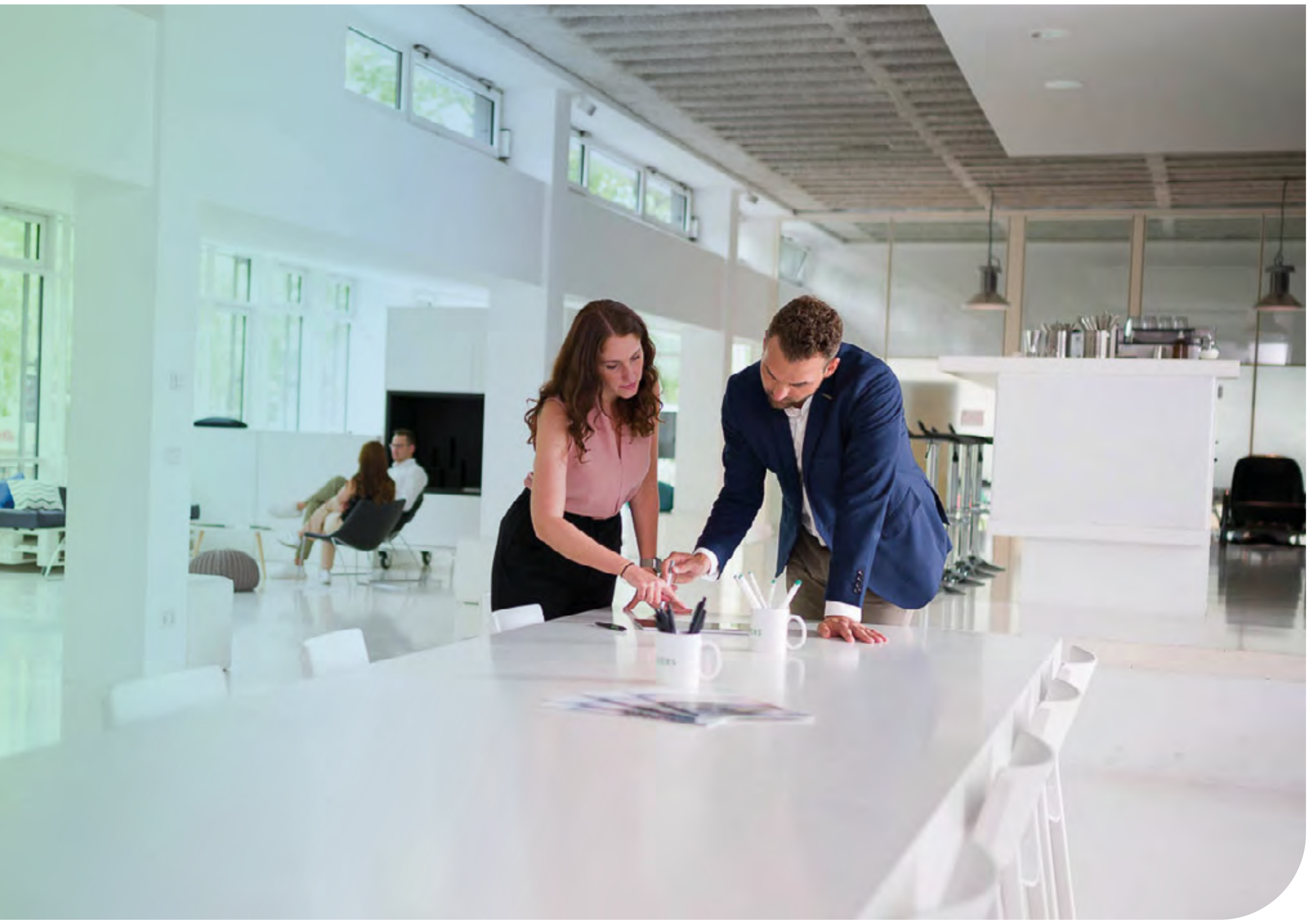
However, premiums are expected to consolidate at the current high premium level. Premium reductions, on the other hand, will remain the absolute exception in 2023 due to high inflation coupled with recession, high energy costs and the uncertainties caused by the Ukraine crisis, and will only be considered for particularly low risks. Therefore, it may be of interest to conclude multi-year contracts that are again negotiable with some risk carriers, and which can offer planning security at a high premium level.

For certain risks and sectors, as well as for contracts with a low premium level, further moderate premium increases should be factored in. In the case of companies that continue to operate from a favourable financial and economic position, in the case of contracts with a premium level that is already customary in the market and in the case of contracts with low sums insured, the portfolio premiums can be largely maintained with good negotiating skill, and thus extended at the previous premium.

On the conditions side, the reduced contract content will remain: Shortening of long follow-up notification periods with the offer of additional purchase options, deletion of inventory guarantees and retroactive coverage, as well as co-insurance of own damage, the addition of exclusions – such as the insolvency exclusion, territorial exclusions for Russia, Ukraine and Belarus, as well as far-reaching sanction exclusions.
The coverage capacities will be further reduced by, among other things, the abolition of double maximisation and the additional limit for defence costs.

The insurers' increased need for information regarding the current financial and entrepreneurial situation, as well as the effects of the Ukraine crisis on companies and general enquiries about Russia-related risks, are also continuing for upcoming contract extensions during the year. It, therefore, remains advisable to enter into a risk dialogue with the insurers at an early stage, submitting the requested renewal documents.

Conclusion: A further easing in the D&O market at a high premium level is becoming apparent. Due to the market reorganisation of recent years, D&O premiums will stabilise at the current high level. However, nationwide premium reductions are not yet in sight. 2023 will, therefore, be an exciting year for the D&O market, with competition from new providers, on the one hand, and the unpredictable global market turbulence described above, on the other.



Country assessment

The economy has changed significantly in the past twelve months. The risks in the market are enormous, and a lot is being demanded of companies. In order to do justice to all trends, companies sometimes have to make strategic decisions, which change again after a few months due to governing economic dynamics. In order for a governing body to be able to fully focus on its duties and the associated responsibilities, D&O insurance provides the necessary security.
However, it is also the case that many top positions in companies can only be filled when such management insurance policies are in place. Even companies that previously decided against insuring their personal financial risks are now asking for D&O solutions. Depending on the respective economic sectors, however, various insurers are also more restrictive in their underwriting policies.

Cyber insurance

Cyber attacks in the form of ransomware – increasingly directed by state actors – and the associated damages such as loss of revenue due to business interruption, ransom demands and data protection breaches have almost doubled, especially in 2021, when compared to the previous year. The claims ratio also increased enormously in the process, with declining trends evident in 2022. However, businesses continue to face ever-changing cyber security threats in an increasingly intense form. This trend will continue in 2023 due to the aftermath of the global Coronavirus pandemic, the sharp increase in state-sponsored hacking attacks, and the impact of the Ukraine crisis. This is because hackers will continue to attack corporate IT with newer ransomware and exploit potential IT vulnerabilities en masse.

The cyber market – still in its infancy – remains, therefore, in a state of flux, and will only continue to harden for very large medium-sized companies and large corporations, but no longer at such a rapid pace. The price increases for cyber insurance for small and medium-sized enterprises will not be as high across the board as for large corporations. Likewise, there are larger capacities on the market again, especially for small and medium-sized enterprises. Therefore, there is no uniformity in the cyber market.

A renewal on 01.01.2023 revealed that, for customers with a well-positioned IT security setup – coupled with appropriate preparation and the effective preparation of risk information – a contract extension or new cover were possible at market conditions and acceptable premium increases. For the upcoming contract renewals in 2023, there will once again be an increase in premiums in the cyber market. However, due to greater capacities and new risk carriers, more moderate premium increases can be expected for companies with up-to-date IT security, although these may vary significantly depending on the industry and the degree of implementation of internal IT security standards. In addition to these premium increases, the previously agreed deductibles will continue to be raised significantly. In addition, the inclusion of comprehensive war exclusions, territorial exclusions for Russia, Ukraine and Belarus, and wide-ranging sanctions exclusions will continue. Some insurers are limiting their insurance cover with regard to business interruption losses.

In addition, the previous capacity reductions will remain in place for higher coverage amounts, as hardly any insurers in the market underwrite higher coverage amounts than EUR 10 million, especially for new placements. For losses in connection with ransomware attacks, some market participants continue to only underwrite sums insured of EUR 5.0 million, or include sublimits or even exclusions for business interruption losses following cyber extortion.

All risk carriers have very high minimum requirements – combined with a high degree of compliance – for corporate IT security. The insurers' need for information has once again increased significantly with regard to IT security, along with the general query about Russia-related risks in the case of new placements and contract renewals. This will become even more acute in the future. Insurers require detailed risk and renewal questionnaires, and are increasingly conducting risk dialogues both digitally and on-site. An early-stage dialogue with insurers under close supervision of the clients by cyber risk consultants continues to be a major advantage in the upcoming contract renewals.

"Risk carriers have high minimum requirements and demand **high IT standards**."

Companies that do not provide sufficient risk information, or whose risk quality with regard to IT security standards is insufficient, or who were unable to implement additional security requirements (or unable to do so in time) for the contract renewal will, in individual cases, receive no or only insufficient insurance cover on the market. The inclusion of low sublimits, significantly high deductibles and major coverage restrictions will increasingly prevail.

Conclusion: In future, the cyber insurance market will, therefore, continue to present all market participants with tremendous challenges. Moderate premium increases can be expected for companies that are well-positioned in terms of IT and cyber security.

Country assessment

Cyber insurance is currently the most important topic in risk management.
Today, this form of insurance is a fixed part of every client's portfolio. The associated security should not obscure the fact that prevention through investment in IT infrastructure/software is necessary. On the other hand, additional cyber insurance is recommended today, as the human factor remains the gateway to attacks. Sensitisation courses for staff are a key part of this. The premiums today are mostly manageable and actively help to protect your balance sheet. When you consider that the existence of the company depends on it, the premiums are usually no longer an issue.

Company health insurance

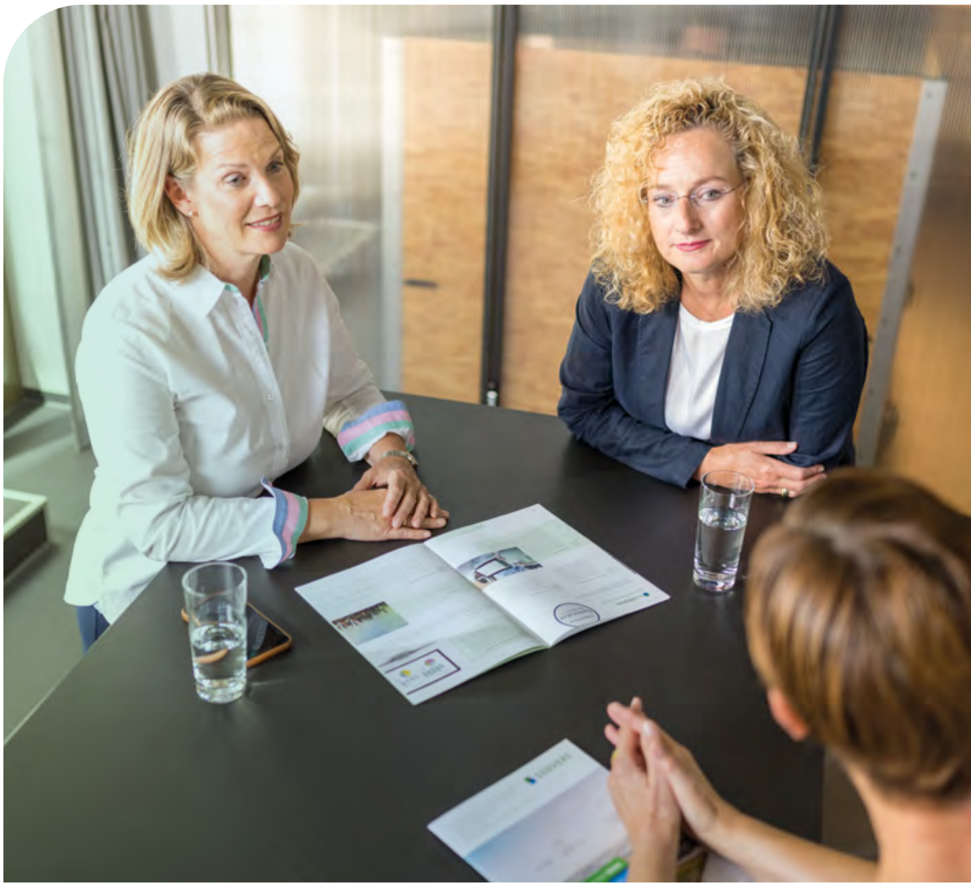
Company health insurance (bKV) is a form of supplementary health insurance organised by the employer, which lends financial support to employees in paying for treatment costs. Today, it is often an essential part of a company's occupational health management approach and, as a modern benefit, typically a tool for positioning oneself as an attractive employer in the market.

Two tariff variants:
Essentially, two tariff variants are distinguished in the area of occupational health insurance. On the one hand, employees can be supported in certain areas (e.g. dental prostheses, outpatient treatment, daily sickness allowance) through individual tariff modules explicitly selected by the employer. If the employee incurs health costs in this area, he or she can have these reimbursed through their company health insurance.

With the budget tariffs as the more flexible second tariff variant, employees are provided with a package of benefits from which they can choose exactly the health services they need at the time. For this purpose, all employees receive an annual budget set by the employer that can be used for a variety of health benefits (e.g. dentures, dental treatment, non-medical practitioners, glasses, etc.).
As this tariff option can be used in a highly individualised way according to the different needs of the individual employee, budget tariffs usually find a very high level of acceptance among staff.
Added value for employers and employees!

Investing in the health of your own employees pays off – both for the employer:
- Increase employee satisfaction and loyalty
- Positioning as an attractive employer
- Sustainable appreciation of employees due to regular use of services
- Reduced absenteeism due to illness
- No additional administration effort

... as well as for the employee:
- Realisation of an immediate and directly tangible added value
- No health check, waiting periods or exclusions
- Pre-existing conditions and missing teeth are also insured
- Ongoing and advisory treatments are insured
- Age-independent standard contributions



Company pensions

Consumer price index and occupational pensions:
If an employer promises its employees occupational pension benefits (old-age, invalidity or survivors' benefits), it is obligated under Section 16 ① Occupational Pensions Act (BetrAVG) to review an adjustment of the current pension benefits every three years, and to decide on a pension increase at its reasonable discretion. In particular, the interests of the pension recipients and the economic situation of the employer shall be taken into account in the adjustment review. The adjustment review essentially obligates the pension debtor to maintain the real value of the occupational pension. As a rule, the Consumer Price Index for Germany (CPI) is used as a benchmark for adjustment, in order to meet the statutory minimum requirement.

New basis for the adjustment of occupational pensions:
In February 2023, a Consumer Price Index (CPI) revised in this way was presented with the change to the base year 2020. At regular intervals, official consumer price statistics providers revise and update their calculation bases, introduce a new base year and implement methodological adjustments. Starting with the reporting month January 2023, the changeover from the previous base 2015 to the base year 2020 will take place. In order to take the special features of 2020 into account, an average of the years 2019 to 2021 was used for the most partto derive the new weights. Due to the new weighing scheme, there have been some shifts in the calculations. For example, last year's inflation is lower according to the new index than the old one. The peak of annual inflation, which was 10.4% in October 2022, is only 8.8% when recalculated with the new index.

Significant need for adaptation in 2023:
In the course of the Ukraine crisis, energy and food prices have risen very sharply, meaning that consumer prices in 2022 will be significantly higher than in previous years, with an average value of 7.9%. At 14.0%, the three-year inflation rate is more than twice as high as in the previous year. The European Central Bank continues to adhere to the long-term price stability criterion for the euro area of 2.0%, and has introduced corresponding countermeasures with key interest rate increases in five steps to a total of 3.0% at the beginning of February 2023, as well as with the announcement of a further increase in March. In the ECB "Survey of Professional Forecasters – Fourth quarter of 2022", the forecast for inflation in 2023 was raised to 5.8% in the euro area, while the long-term forecast for 2027 remained unchanged at 2.2%.
As long as the crisis in Ukraine persists, supply shortages for cheap energy and food will continue, and prices will thus remain high in 2023. If current price trends continue, the three-year inflation rate in 2023 will probably be between 12.0% and 23.0%. Comprehensive liquidity planning is essential for this.

Special feature for insurance-based implementation methods:
The obligation to perform an adjustment review pursuant to Section 16 ① Occupational Pensions Act (BetrAVG), which, in principle, also applies to the implementation methods of direct insurance and pension funds, does not apply if all surpluses accruing on the pension portfolio are used to increase benefits from the start of the pension.

Country assessment

Fringe benefits increase slightly as employers benefit from well-motivated and flexible home office workers. Employers are planning for significantly less office space in the future. Digitalisation and flexible workplaces are changing the capacity of office space. The trend among employees is for flexible job offers and a focus on striking a work-life balance. This includes flexible insurance and pension solutions. Assicura offers the necessary support here.

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For questions arising from insurance brokerage, please first contact us as your insurance-broker, or the relevant insurance companies. For the out-of-court settlement of disputes the arbitration bodies listed below can be called upon for out-of-court dispute resolution. Pursuant to Section 17 ④ Insurance Mediation Ordinance (Versicherungsvermittlungsverordnung), we are obliged to participate in dispute resolution proceedings before the following consumer arbitration boards:

Versicherungsombudsmann e. V.
Postfach 08 06 32, 10006 Berlin
www.versicherungsombudsmann.de

Ombudsman Private Health and Long-Term Care Insurance
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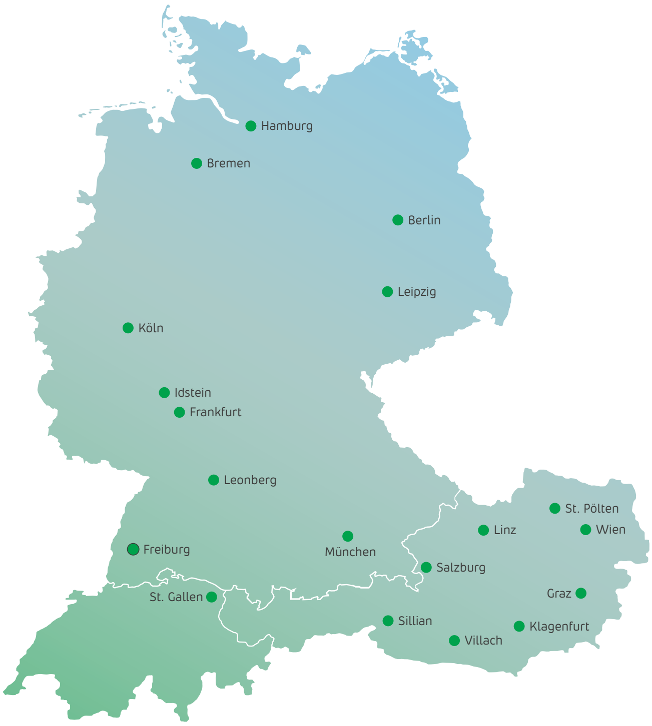
Intermediary profile in accordance with the provisions of the EU Insurance Mediation Directive in conjunction with Section 15 Ordinance on Insurance Mediation and Advice (VersVermV)

Bundesverband Deutscher Versicherungs-Makler e.V.

The Council of Insurance Agents & Brokers
Count on The Council

Vertrauen durch Nähe

Our locations



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03/2023